



TENNESSEE LOCAL DEVELOPMENT AUTHORITY
NOVEMBER 26, 2018
AGENDA

1. Call Meeting to Order
2. Approval of minutes from the TLDA meeting of August 20, 2018
3. Report on the notification from Bluff City submitted to comply with TLDA SRF Policy and Guidance for Borrowers.
4. Consideration for approval of an amendment to the financial advisor contract with PFM Financial Advisors LLC.
5. Discussion on late audit filings due to timing of fiscal year end
6. Consider for approval the following CWSRF loans:

	SRF Base Loan	Principal Forgiveness	Total SRF Funding	Interest Rate
Hamilton County, CW7 2019-424	\$2,700,000	\$300,000	\$3,000,000	2.35%
Hamilton County, SRF 2019-425	\$2,474,000	\$ -	\$2,474,000	2.35%
Springfield, SRF 2019-422	\$7,500,000	\$ -	\$7,500,000	1.30%

7. Consider for approval the following DWSRF loans:

	SRF Base Loan	Principal Forgiveness	Total SRF Funding	Interest Rate
Ocoee Utility District, DW6 2019-210	\$ 800,000	\$200,000	\$1,000,000	1.48%
Ocoee Utility District, DWF 2019-211	\$1,799,300	\$ -	\$1,799,300	1.48%
Smith Utility District, DW6 2019-212	\$ 746,400	\$186,600	\$ 933,000	0.79%

8. Adjourn

TENNESSEE LOCAL DEVELOPMENT AUTHORITY

August 20, 2018

The Tennessee Local Development Authority (the Authority or TLDA) met on Monday, August 20, 2018, at 11:45 a.m. in Hearing Room II, Cordell Hull Building, Tennessee. The Honorable Tre Hargett, Secretary of State, was present and presided over the meeting.

The following members were also present:

The Honorable Justin Wilson, Comptroller of the Treasury
The Honorable David Lillard, State Treasurer
Angela Scott, Proxy for Commissioner Larry Martin, Department of Finance and Administration
Dr. Kenneth Moore, House Appointee

The following member participated telephonically as authorized by Tennessee Code Annotated Section 8-44-108 and included in the meeting notice:

Mr. Pat Wolfe, Senate Appointee

The following member was absent:

The Honorable Bill Haslam, Governor

Recognizing a physical quorum present, Mr. Hargett called the meeting to order, and asked Ms. Sandi Thompson, TLDA Assistant Secretary and the Director of the Office of State and Local Finance (OSLF) to perform a roll-call:

Mr. Wilson—Present
Mr. Hargett—Present
Mr. Lillard—Present
Ms. Scott—Present
Dr. Moore—Present
Mr. Wolfe—Present

Mr. Hargett asked for a motion to approve the minutes of the July 17, 2018, TLDA meeting. Mr. Wilson made a motion to approve the minutes, and Mr. Hargett seconded the motion. Ms. Thompson performed a roll-call vote:

Mr. Wilson—Aye
Mr. Hargett—Aye
Mr. Lillard—Aye
Ms. Scott—Aye
Dr. Moore—Aye
Mr. Wolfe—Aye

The minutes were unanimously approved.

Mr. Hargett stated the next item on the agenda was a request from the Water Authority of Dickson County (WADC) to issue Water and Sewer Revenue Bonds in an amount not to exceed \$7,510,000 on parity with its outstanding State Revolving Fund (SRF) loans. He recognized Ms. Thompson to present the request. Ms. Thompson stated that the request was for a new money issuance, and the WADC is requesting parity to obtain competitive pricing in the capital market. She stated that OSLF had reviewed the request, and the WADC appears to meet the criteria set forth in the TLDA Policy and Guidance for Borrowers and its loan agreements to issue debt on parity with its SRF loans. She stated that the WADC has a history of timely SRF loan repayments, has a fully funded security deposit, and

has timely filed its audit report with the Division of Local Government Audit. She further stated that the OSLF review indicated that revenues and cash are sufficient to repay its debt service, and the debt service coverage ratio meets the minimum 1.2 times requirement. Therefore, staff recommends approval of this request. Mr. Hargett moved approval of the request, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call:

Mr. Wilson—Aye
Mr. Hargett—Aye
Mr. Lillard—Aye
Ms. Scott—Aye
Dr. Moore—Aye
Mr. Wolfe—Aye

Mr. Hargett stated that the next item was consideration of a request from the City of Memphis to issue Revenue Refunding Bonds in an amount not to exceed \$75,000,000 with a lien position senior to its outstanding SRF loan agreements. Ms. Thompson stated that this request is a revision to the request approved by the TLDA on July 17, 2018, for \$62,000,000. She explained that the City had identified an additional refunding opportunity to include in the proposed issuance, so this request replaces the previous request. She stated that the City still met the criteria set forth in the TLDA's policy and guidance, as was explained at the July meeting, even with the \$13,000,000 increase. Ms. Thompson stated that based on the OSLF analysis, the City will have sufficient cash and revenues to repay its SRF loans. Therefore, staff recommends approval of this request. Mr. Lillard made a motion to approve the request, and Dr. Moore seconded the motion.

Ms. Thompson performed a roll-call:

Mr. Wilson—Aye
Mr. Hargett—Aye
Mr. Lillard—Aye
Ms. Scott—Aye
Dr. Moore—Aye
Mr. Wolfe—Aye

The motion was unanimously approved.

Mr. Hargett stated that the next item of business was consideration of approval for a Clean Water State Revolving Fund (CWSRF) loan. He asked Ms. Paula Mitchell, Deputy Director of Operations for the Tennessee Department of Environment and Conservation (TDEC) Division of Water Resources to present the request. Ms. Mitchell first presented the unobligated fund balance. She stated the balance was \$47,599,158 as of July 17, 2018. The balance increased a total of \$164,624 due to a loan decrease with a final balance of \$47,763,782. Upon approval of the loan request to be presented totaling \$470,000, the funds available for loan obligations would be \$47,293,782. She then described the loan request:

- Rocky Top (SRF 2018-418) Requesting \$470,000 for wastewater collection system improvements; planning and design loan; recommended interest rate of 0.50% based on the Ability to Pay Index.

Ms. Mitchell stated that Rocky Top did not timely file its audit report, but the City had indicated that the delay was due to the implementation of new accounting software and that it understood the importance of timely filing the report. Mr. Hargett asked if the rate of 42.66 and ratio of 42.66% reported in the meeting materials were accurate. Ms. Mitchell responded affirmatively. She stated that staff had verified the calculations, and the similarity was a coincidence.

Mr. Hargett made a motion to approve the loan, and Mr. Wilson seconded the motion. Ms. Thompson performed a roll-call vote:

Mr. Wilson—Aye
Mr. Hargett—Aye
Mr. Lillard—Aye
Ms. Scott—Aye
Dr. Moore—Aye
Mr. Wolfe—Aye

Mr. Hargett recognized Ms. Alexa Voytek with TDEC's Office of Energy Programs (OEP) to provide an update on the Qualified Energy Conservation Bond (QECB) program. Ms. Voytek stated that the Tax Cuts and Jobs Act passed by Congress in 2017 eliminated unused authority for QECBs effective January 1, 2018; therefore, no new issuances would occur. However, she said that OEP is still collecting data on previously approved allocations. Ms. Voytek provided updates for Memphis, Knox County, Lebanon, Paris, and Williamson County. A detailed summary was included in the meeting packet.

Hearing no other business, Mr. Hargett asked for a motion to adjourn. Mr. Wilson made a motion to adjourn, and Mr. Lillard seconded the motion. Ms. Thompson performed a roll-call vote:

Mr. Wilson—Aye
Mr. Hargett—Aye
Mr. Lillard—Aye
Ms. Scott—Aye
Dr. Moore—Aye
Mr. Wolfe—Aye

The meeting was adjourned.

Approved on this ____ day of _____, 2018.

Respectfully submitted,

Sandra Thompson
Assistant Secretary



City of Bluff City

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Mailing Address:
P.O. Box 70
Bluff City, Tennessee 37618



September 18, 2018

VIA E-MAIL (sandi.thompson@cot.tn.gov)

Ms. Sandra Thompson, Assistant Secretary
Tennessee Local Development Authority
Cordell Hull Building
425 Fifth Avenue North
Nashville, Tennessee 37243

RE: Town of Bluff City, Tennessee (the "Town") – Water and Sewer Revenue and Tax Bond,
Series 2015 (the "Bond")

Dear Ms. Thompson:

The Town previously issued Bond Anticipation Notes in May 2016 in order to finance water and sewer system improvements and extensions. On September 24, 2018, the Town will issue the Bond to the United States Department of Agriculture in order to (a) finance the remaining costs of the project and (b) to refund the bond anticipation notes previously issued to finance the project. The Bond will be secured by a pledge of water and sewer revenues subordinate to the pledge of revenues in favor of the Town's 1999 State Revolving Fund Loan. Please consider this letter notice of the issuance of the Bond, as required by the TLDA's SRF Policy & Guidance for Borrowers.

Sincerely,

Irene Wells
Mayor of Bluff City

25402286.1

AMENDMENT TWO
to
CONTRACT BETWEEN
THE STATE OF TENNESSEE,
OFFICE OF THE COMPTROLLER OF THE TREASURY, AND
PFM FINANCIAL ADVISORS LLC.

The contract dated December 30, 2014, by and between the State of Tennessee, Office of the Comptroller of the Treasury ("Comptroller" or "State") and PFM Financial Advisors LLC. ("Contractor"), for the purpose of retaining Contractor as Financial Advisor to the Comptroller on financial issues of the State and the Tennessee State Funding Board, Tennessee Local Development Authority, and Tennessee State School Bond Authority (collectively, the "Issuers") to assist the Comptroller in its capacity as Secretary to the Issuers (the "Contract"), is hereby amended as follows:

1. Section A.1. is amended by deleting the current section A.1. in its entirety and inserting the following in its place:

The Contractor agrees to serve as financial advisor to the State and to the Issuers. The Contractor will assign the following individuals to provide the services described in this Contract:

Lisa Daniel, Managing Director
Lauren Lowe, Managing Director
David Eichenthal, Managing Director
Joshua McCoy, Director
Ricardo Callender, Senior Managing Consultant
Nick Yatsula, Senior Managing Consultant
Daniel Kozloff, Managing Director
Daniel Berger, Director
Todd Fraizer, Managing Director
Mike Harris, Managing Director
Matthew Eisel, Managing Director
Chris Harris, Director
Jeff Pearsall, Managing Director
June Matte, Managing Director
Alfred Mukunya, Director
George Hu, Senior Managing Consultant
Jim Link, Managing Director
Michael Nadol, Managing Director
David Miller, Managing Director
Chris Rekawek, Senior Analyst
Gray Lepley, Senior Analyst
Christian Neilson, Senior Managing Consultant
Greg Herman, Senior Analyst
Izza Kamran, Analyst
Matt Rudroff, Senior Managing Consultant
Remy Tucker, Analyst

IN WITNESS WHEREOF, the parties have signed this Amendment One to the Contract by their duly authorized representatives on the dates indicated below.

PUBLIC FINANCIAL MANAGEMENT, INC.

By: 

Lisa Daniel, Managing Director

Date: 11/26/2018

STATE OF TENNESSEE, OFFICE OF THE COMPTROLLER OF THE TREASURY

By: 

Justin P. Wilson, Comptroller of the Treasury

Date: 11/26/2018

APPROVAL AS TO FUNDING:



Larry Martin, Commissioner of Finance and Administration

Date: 11/26/2018

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Clean Water State Revolving Fund (CWSRF) Loan Program
Funds Available for Loan Obligation
November 26, 2018

Unobligated Balance as of August 20, 2018 **\$ 47,293,782**

Increases:

Interest and loan repayments during FY 2018	\$	39,507,952	
FY 2018 Treasury Interest	\$	5,546,210	
Loan Decreases (See notes below)	\$	6,126,597	
Prepayments (See notes below)	\$	1,816,381	
			\$ 52,997,140

Unobligated Balance as of November 26, 2018 **\$ 100,290,922**

Applicants:

	<u>Loan Number</u>	<u>Loan Amount</u>	
Hamilton County WWTa (Subsidized @ \$300,000)	CW7 2019-424	\$ 3,000,000	
Hamilton County WWTa	SRF 2019-425	\$ 2,474,000	
Springfield	SRF 2019-422	\$ 7,500,000	
			\$ 12,974,000

Remaining Funds Available for Loan Obligations **\$ 87,316,922**

Adjustments to Prior Loans

*** Loan Decreases**

Hallsdale Powell	CG2 2014-333	\$ 3,175,567	Sep-18
Oliver Springs	CW4 2015-348	\$ 21,373	Sep-18
Oliver Springs	SRF 2018-404	\$ 64,955	Sep-18
Murfreesboro	SRF 2014-339	\$ 2,760,960	Sep-18
Jackson	SRF 2017-383	\$ 103,742	Nov-18
		\$ 6,126,597	

***Prepayments**

Mount Pleasant	SRF 2001-154	\$ 1,812,000.00	Jul-18
Hamilton County (Duplicant RFD item repayment)	CG1 2013-323	\$ 4,381.33	Jul-18
		\$ 1,816,381.33	

FACT SHEET

NOVEMBER 26, 2018

Borrower:	Hamilton County WWTa
Population:	22,151
County:	Hamilton County
Consulting Engineer:	S & ME, Inc
Project Number:	CW7 2019-424
Priority List Ranking/Points:	46 (FY 2017)/30
Recommended Term:	20 years
Recommended Rate:	$(2.89 \times 90\%) - (0.25\%) = 2.35\%$

Project Description: Collection System Rehabilitation (Rehabilitation of the collection system in the Lookout Mountain Area)

Total Project Cost:	\$ 5,474,000
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Sources of Funding:

SRF Loan Principal (90%)	\$ 2,700,000
Principal Forgiveness (10%)	\$ 300,000
Local Funds	\$ -0-
Other Funds (SRF 2019-425)	\$ 2,474,000

Gross Revenues:	\$ 19,965,788
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Debt Service:

Prior Loans: (including SRF)	\$ 2,070,415	10.37%
Proposed Loan:	<u>\$ 324,488</u>	<u>1.62%</u>
Total:	\$ 2,394,903	11.99%

Residential User Charge: (5,000 gal/month)

Current Rate:	\$ 52.06
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Audit Report:

Due Date	12/31/2017
Received Date:	12/20/2017 (Timely)

Public Meeting:	October 29, 2018
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Hamilton County WWTa
CW7 2019-424

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO OUTSTANDING LOANS**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$19,965,788.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Collegedale (non PSLP)	SRF 1998-114	\$439,223	\$0	\$27,663
Red Bank (non PSLP)	SRF 1997-108	\$6,917,000	\$0	\$477,852
2011 Refunding Bond (non PSLP)	30065478	\$9,807,497	\$0	\$543,578
SRF/Sewer	CW0 2012-298	\$3,146,531.20*	\$786,632.80	\$185,496
SRF/Sewer	CGI 2013-323	\$1,511,812.80**	\$167,979.20	\$84,240
SRF/Sewer	SRF 2017-393	\$7,310,000	\$0	\$433,040
SRF/Sewer	SRF 2018-413	\$1,560,000	\$0	\$318,546

*Originally approved for \$6,000,000 and reduced by \$1,653,468.80.

**Originally approved for \$4,000,000 and reduced by \$2,088,187.20

- (b) The maximum aggregate annual debt service is \$2,070,415.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	2.35%	\$3,000,000	\$300,000	\$169,331
SRF/Sewer	2.35%	\$2,474,000	\$0	\$155,157

- (b) The anticipated maximum aggregate annual debt service is \$324,488.

Hamilton County WWTA
CW7 2019-424

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,394,903.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$17,570,885.

Duly signed by an authorized representative of the Local Government on this 26th day of February, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY: Mark Harrison

Mark Harrison, Executive Director

FACT SHEET

NOVEMBER 26, 2018

Borrower:	Hamilton County WWTA
Population:	22,151
County:	Hamilton County
Consulting Engineer:	S & ME, Inc
Project Number:	SRF 2019-425
Priority List Ranking/Points:	46 (FY 2017)/30
Recommended Term:	20 years
Recommended Rate:	$(2.89 \times 90\%) - (0.25\%) = 2.35\%$

Project Description: Collection System Rehabilitation (Rehabilitation of the collection system in the Lookout Mountain Area)

Total Project Cost:	\$ 5,474,000
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Sources of Funding:

SRF Loan Principal	\$ 2,474,000
Local Funds	\$ -0-
Other Funds (CW7 2019-424)	\$ 3,000,000

Gross Revenues:	\$ 19,965,788
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Debt Service:

Prior Loans: (including SRF)	\$ 2,070,415	10.37%
Proposed Loan:	<u>\$ 324,488</u>	<u>1.62%</u>
Total:	\$ 2,394,903	11.99%

Residential User Charge: (5,000 gal/month)

Current Rate:	\$ 52.06
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Audit Report:

Due Date	12/31/2017
Received Date:	12/20/2017 (Timely)

Public Meeting:	October 29, 2018
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Hamilton County WWTa
SRF 2019-425

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO OUTSTANDING LOANS**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$19,965,788.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Collegedale (non PSLP)	SRF 1998-114	\$439,223	\$0	\$27,663
Red Bank (non PSLP)	SRF 1997-108	\$6,917,000	\$0	\$477,852
2011 Refunding Bond (non PSLP)	30065478	\$9,807,497	\$0	\$543,578
SRF/Sewer	CW0 2012-298	\$3,146,531.20*	\$786,632.80	\$185,496
SRF/Sewer	CGI 2013-323	\$1,511,812.80**	\$167,979.20	\$84,240
SRF/Sewer	SRF 2017-393	\$7,310,000	\$0	\$433,040
SRF/Sewer	SRF 2018-413	\$1,560,000	\$0	\$318,546

*Originally approved for \$6,000,000 and reduced by \$1,653,468.80.

**Originally approved for \$4,000,000 and reduced by \$2,088,187.20

- (b) The maximum aggregate annual debt service is \$2,070,415.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	2.35%	\$2,474,000	\$0	\$155,157
SRF/Sewer	2.35%	\$3,000,000	\$300,000	\$169,331

- (b) The anticipated maximum aggregate annual debt service is \$324,488.


Hamilton County WWTAA
SRF 2019-425

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,394,903.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$17,570,885.

Duly signed by an authorized representative of the Local Government on this 30th day of October, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY: 
Mark Harrison, Executive Director

FACT SHEET

NOVEMBER 26, 2018

Borrower: City of Springfield
Population: 16,440
County: Robertson County
Consulting Engineer: Gresham Smith
Project Number: SRF 2019-422
Priority List Ranking/Points: 52, 53, 54 (FY 2018)/45, 30, 15
Recommended Term: 20 years
Recommended Rate: $(2.59 \times 60\%) - (0.25\%) = 1.30\%$

Project Description: Collection System Replacement (Installation of approximately 18,000 LF of 8-inch to 24-inch diameter sewer lines and 75 new manholes to address SSOs) and I/I Correction (Rehabilitation of approximately 3,900 LF of 18-inch diameter sewer by method of CIPP and manhole rehabilitation, Construction of a 4 MG wastewater storage tank at Carr Creek and a 5 MG wastewater storage tank at Sulphur Creek)

Total Project Cost: \$ 7,500,000

Sources of Funding:

SRF Loan Principal	\$ 7,500,000
Other Funds	\$ -0-
Local Funds	\$ -0-

State-Shared Taxes: \$ 2,232,107

Debt Service:

Prior Loans: (including SRF)	\$ 369,660	16.56%
Proposed Loan:	<u>\$ 426,062</u>	<u>19.09%</u>
Total:	\$ 795,722	35.65%

Residential User Charge: (5,000 gal/month)

Current Rate: \$ 72.10

Audit Report:

Due Date 12/31/17
Received Date: 12/17/2017 (Timely)

Public Meeting: September 15, 2015

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO LOANS AND STATE-SHARED TAXES
City of Springfield
SRF 2019-422**

The Local Government hereby represents that:

- (1) The total amount of State-Shared Taxes received by the Local Government in the prior fiscal year of the State is \$2,232,107.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its State-Shared Taxes are as follows:

Loan Type	Loan #	Original \$/Amt	Max: Annual Debt Service
SRF/Sewer	SRF 1994-069	\$960,485	\$63,000
SRF/Sewer	SRF 2016-360	\$6,503,649*	\$306,660

* Originally approved for \$19,250,000 and reduced by \$12,746,351

- (b) The maximum aggregate annual debt service is \$369,660.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its State-Shared Taxes are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt	Anticipated Max. Annual Debt Service
SRF/Sewer	1.30%	\$7,500,000	\$426,062

- (b) The anticipated maximum aggregate annual debt service is \$426,062.
- (4) (a) State-Shared Taxes have been pledged by the Local Government to secure other obligations describe below:

Type of Obligation	Identifying #	Original \$/Amt	Max. Annual Pledge of State-Shared Taxes
N/A			

- (b) The anticipated maximum aggregate annual pledge of State-Shared Taxes pursuant of other obligations is \$0.
- (5) The amount of Local Government indebtedness Subparagraphs (2)(b), (3)(b) and (4)(b) having a lien on the State-Shared Taxes referred above is \$795,722.
- (6) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (5) is \$1,436,385.

Duly signed by an authorized representative of the Local Government on this 19th day of September, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY:


Ann Schneider, Mayor

DEPARTMENT OF ENVIRONMENT AND CONSERVATION
DIVISION OF WATER RESOURCES

Drinking Water State Revolving Fund (DWSRF) Loan Program
Funds Available for Loan Obligation
November 26, 2018

Unobligated Balance as of May 16, 2018 **\$ 59,336,385**

Increases:

Interest and loan repayments during FY 2018	\$	11,049,499	
FY 2018 Treasury Interest	\$	1,092,226	
Loan Decreases (See notes below)	*	\$ 3,452,618	
Prepayments (See notes below)	*	\$ 1,816,381	
Closed Loans Declined (See notes below)	*	\$ 1,500,000	
			\$ 18,910,724

Unobligated Balance as of November 26, 2018 **\$ 78,247,109**

Applicants:

	<u>Loan Number</u>	<u>Loan Amount</u>	
Smith Utility District (Subsidized @ \$186,600)	DW6 2019-212	\$ 933,000	
Ocoee Utility District (Subsidized @ 200,000)	DW6 2019-210	\$ 1,000,000	
Ocoee Utility District	DWF 2019-211	\$ 1,799,300	
			\$ 3,732,300

Remaining Funds Available for Loan Obligations **\$ 74,514,809**

Adjustments to Prior Loans

*** Loan Decreases**

1st UD of Hawkins County	DWF 2016-184	\$ 971,818	Jun-18
Cleveland	DWF 2016-172	\$ 836,271	Jun-18
Dekalb Utility District	DWF 2014-143	\$ 1,613,769	Aug-18
Carthage	DW4 2014-170	\$ 30,760	Oct-18
		\$ 3,452,618	

***Prepayments**

Lafayette	DWF 2008-076	\$ 230,258	May-18
Lafayette	DWA 2009-081	\$ 1,136,491	May-18
Crossville	DWF 2000-033	\$ 404,309	Jun-18
Crossville	DWF 2010-105	\$ 484,658	Jun-18
		\$ 1,816,381	

***Closed-Loans Declined**

Paris	DWF 2017-197	\$ 500,000	Nov-18
Paris	DW6 2017-196	\$ 1,000,000	Nov-18
		\$ 1,500,000	

FACT SHEET

NOVEMBER 26, 2018

Borrower: Ocoee Utility District
Population: 7,364
County: Bradley / Polk County
Consulting Engineer: Jacobs Engineering Group
Project Number: DW6 2019-210
Priority List Ranking/Points: 16, 22 (FY 2017)/ 45, 25
Recommended Term: 20 years
Recommended Rate: $(2.89 \times 60\%) - (0.25\%) = 1.48\%$

Project Description: New Water Storage Tank and Water Line Replacements

Total Project Cost: \$ 2,799,300

Sources of Funding:

SRF Loan Principal (80%)	\$ 800,000
Principal Forgiveness (20%)	\$ 200,000
Local Funds	\$ -0-
Other Funds (DWF 2019-211)	\$ 1,799,300

Gross Revenues: \$ 3,738,159

Debt Service:

Prior Loans: (including SRF)	\$ 1,912,367	51.16%
Proposed Loan:	\$ <u>150,227</u>	<u>4.01%</u>
Total:	\$ 2,062,594	55.17%

Residential User Charge: (5,000 gal/month)

Current Rate: \$ 42.75

Audit Report:

Due Date 12/31/2017
Received Date: 12/15/2017 (Timely)

Public Meeting: October 24, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO OUTSTANDING LOANS
Ocoee UD DW6 2019-210**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$3,738,159.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Rev. Refunding & Improvement Bonds	Series 2013	\$2,400,000	-	\$433,870
Rev. Refunding & Improvement Bonds	Series 2015A	\$4,735,000	-	\$442,644
Rev. Refunding & Improvement Bonds	Series 2015B	\$1,880,000	-	\$300,215
Rev. Refunding & Improvement Bonds	Series 2016	\$9,610,000	-	\$735,638

- (b) The maximum aggregate annual debt service is \$1,912,367.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

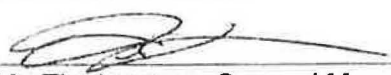
Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	1.48%	\$1,000,000	\$200,000	\$46,236
SRF/Sewer	1.48%	\$1,799,300	\$0	\$103,991

- (b) The anticipated maximum aggregate annual debt service is \$150,227.
- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,062,594.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,675,565.

Duly signed by an authorized representative of the Local Government on this 24th
day of October, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY: 
Mr. Tim Lawson, General Manager

FACT SHEET

NOVEMBER 26, 2018

Borrower: Ocoee Utility District
Population: 7,364
County: Bradley / Polk County
Consulting Engineer: Jacobs Engineering Group
Project Number: DWF 2019-211
Priority List Ranking/Points: 16, 22 (FY 2017)/ 45, 25
Recommended Term: 20 years
Recommended Rate: $(2.89 \times 60\%) - (0.25\%) = 1.48\%$

Project Description: New Water Storage Tank and Water Line Replacements

Total Project Cost: \$ 2,799,300

Sources of Funding:

SRF Loan Principal	\$ 1,799,300
Local Funds	\$ -0-
Other Funds (DW6 2019-210)	\$ 1,000,000

Gross Revenues: \$ 3,738,159

Debt Service:

Prior Loans: (including SRF)	\$ 1,912,367	51.16%
Proposed Loan:	<u>\$ 150,227</u>	<u>4.01%</u>
Total:	\$ 2,062,594	55.17%

Residential User Charge: (5,000 gal/month)

Current Rate: \$ 42.75

Audit Report:

Due Date: 12/31/2017
Received Date: 12/15/2017 (Timely)

Public Meeting: October 24, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO OUTSTANDING LOANS
Ocoee UD DWF 2019-211**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$3,738,159.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiven	Max: Annual Debt Service
Rev. Refunding & Improvement Bonds	Series 2013	\$2,400,000	-	\$433,870
Rev. Refunding & Improvement Bonds	Series 2015A	\$4,735,000	-	\$442,644
Rev. Refunding & Improvement Bonds	Series 2015B	\$1,880,000	-	\$300,215
Rev. Refunding & Improvement Bonds	Series 2016	\$9,610,000	-	\$735,638

- (b) The maximum aggregate annual debt service is \$1,912,367.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

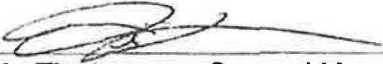
Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiven	Anticipated Max. Annual Debt Service
SRF/Sewer	1.48%	\$1,799,300	\$0	\$103,991
SRF/Sewer	1.48%	\$1,000,000	\$200,000	\$46,236

- (b) The anticipated maximum aggregate annual debt service is \$150,227.
- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$2,062,594.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,675,565.

Duly signed by an authorized representative of the Local Government on this 24th
day of October, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY: 
Mr. Tim Lawson, General Manager

FACT SHEET

NOVEMBER 26, 2018

Borrower:	Smith Utility District
Population:	19,166
County:	Smith County
Consulting Engineer:	Warren and Associates Engineering, PLLC
Project Number:	DW6 2019-212
Priority List Ranking/Points:	6 (FY 2017)/45
Recommended Term:	20 years
Recommended Rate:	$(2.61 \times 40\%) - (0.25\%) = 0.79\%$

Project Description: New Water Storage Tank (Replace existing Grant Water Storage Tank with a new 300,000 gallon WST)

Total Project Cost: \$ 933,000

Sources of Funding:

SRF Loan Principal (80%)	\$ 746,400
Principal Forgiveness (20%)	\$ 186,600
Local Funds	\$ -0-

Gross Revenues: \$ 2,308,494

Debt Service:

Prior Loans: (including SRF)	\$ 308,570	13.36%
Proposed Loan:	<u>\$ 40,358</u>	<u>1.75%</u>
Total:	\$ 348,928	15.11%

Residential User Charge: (5,000 gal/month)

Current Rate: \$ 36.95

Audit Report:

Due Date	06/30/2018
Received Date:	11/2/2018 (Late)

Public Meeting: September 05, 2018

**REPRESENTATION OF THE LOCAL GOVERNMENT
AS TO OUTSTANDING LOANS**

**Smith UD
DW6 2019-212**

The Local Government hereby represents that:

- (1) The total amount of revenues of the system received by the Local Government in the prior fiscal year of the State is \$2,308,494.
- (2) (a) The prior loans which have been funded for which the Local Government has pledged its revenues are as follows:

Loan Type	Loan #	Original \$/Amt.	Principal Forgiveness	Max: Annual Debt Service
Waterworks Revenue Bond	Series 1981	\$948,000	N/A	\$55,970
Waterworks Revenue Bond	Series 2003	\$550,000	N/A	\$29,772
Waterworks Revenue Bond	Series 2002	\$120,000	N/A	\$6,840
Waterworks Revenue Bond	Series 2012	\$3,149,000	N/A	\$139,068
SRF/Water	DWA 09-094	\$300,000	120,000	\$10,368
SRF/Water	DW5 16-182	\$1,464,500	366,125	\$57,888
SRF/Sewer	DWF 17-194	\$160,787*	N/A	\$8,664

*Originally approved for \$250,000 and reduced by \$89,213

- (b) The maximum aggregate annual debt service is \$308,570.
- (3) (a) The loans which have been applied for or have been approved with funding not yet provided, for which the Local Government has pledged its revenues are as follows:

Loan Type	Anticipated Interest Rate	Original \$/Amt.	Principal Forgiveness	Anticipated Max. Annual Debt Service
SRF/Sewer	0.79%	\$933,000	\$186,600	\$40,358

- (b) The anticipated maximum aggregate annual debt service is \$40,358.

- (4) The amount of Local Government indebtedness (Subparagraphs (2)(b) and (3)(b) having a lien on the revenues referred above is \$348,928.
- (5) The amount set forth in Subparagraph (1) less the amount set forth in Subparagraph (4) is \$1,959,566.

Duly signed by an authorized representative of the Local Government on this 5th day of September, 2018.

This is the Comptroller's certificate as required by TCA 4-31-108. The approval of the loan(s) is contingent upon approval by the Tennessee Local Development Agency.

LOCAL GOVERNMENT

BY: Mack Gann David Meyer
Mack Gann, UD General Manager